

United Cities Gas Company
A Division of Atmos Energy Corporation
Cost of Capital Summary
September 30, 1999

Line No.	(1) Description	(2) Amount	(3) Percent of Total	(4) Cost Rate	(5) Weighted Cost
1	Short term debt	\$ 93,843,896	9.95%	6.10%	0.61%
2	Long term debt	379,454,280	40.25%	8.21%	3.30%
3	Total debt	473,298,176	50.20%		3.91%
4	Common equity	469,507,895	49.80%	12.50%	6.22%
5	Total capitalization	\$ 942,806,071	100.00%		10.14%

Individual Responsible:

Dwight S. Work

United Cities Gas Company
A Division of Atmos Energy Corporation
Cost of Short-Term Debt
September 30, 1999

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Credit Banks - Description of Facility	Amount Outstanding	Interest Rate	Interest Requirement	Cost of Short Term Debt	Column 5 Divided by Column 3
1	Amarillo National Bank - Revolver	\$ 12,000,000	5.25000%	\$ 630,000	\$ 630,000	
2	Bank of America, Texas - Revolver	-	0.00000%	-	-	
3	Bank of America, Texas - Money Market	3,650,000	6.01000%	219,365	219,365	
4	Societe Generale - Money Market	-	0.00000%	-	-	
5	C.P. - Merrill Lynch - Comm. Paper	30,000,000	5.73050%	1,719,150	1,719,150	
6	C.P. - First Chicago - Comm. Paper	123,000,000	5.69400%	7,003,620	7,003,620	
7	Short-term debt commitment fees				203,000	
8	Short-term debt interest income				(8,208)	
9		<u>\$ 168,650,000</u>		<u>\$ 9,572,135</u>	<u>\$ 9,766,927</u>	<u>5.79%</u>

Individual Responsible:

Dwight S. Work

United Cities Gas Company
A Division of Atmos Energy Corporation
Embedded Cost of Long-Term Debt, Including Notes
September 30, 1999

Line No.	(1) Description	(2) Date Issued	(3) Maturity Date	(4) Interest Rate	(5) Principal Amount	(6) Face Amount Outstanding	(7) Unamortized Discount or Premium	(8) Unamortized Debt Expense	(9) Carrying Value	(10) Annual Amortization of Discount or Premium	(11) Annual Amortization of Debt Expense	(12) Annual Cost	(13) Embedded Cost of Long-Term Debt
1	John Hancock note	12/23/87	12/30/02	11.20%	\$ 20,000,000	\$ 8,000,000	\$ -	\$ 26,731	\$ 7,973,289	\$ -	\$ 8,220	\$ 904,220	11.34%
2	John Hancock note	10/1/88	12/30/04	9.76%	30,000,000	18,000,000	-	63,168	17,936,832	-	14,856	1,771,656	9.88%
3	Var. Annuity Life note	9/30/91	9/30/06	9.57%	20,000,000	14,000,000	-	56,132	13,943,868	-	8,112	1,347,912	9.67%
4	Var. Annuity Life note	8/31/92	8/31/06	7.95%	10,000,000	7,000,000	-	27,705	6,972,294	-	4,008	560,508	8.04%
5	Michael Friedricks note	12/31/91	12/31/11	10.00%	1,151,654	1,151,654	-	-	1,151,654	-	-	115,165	10.00%
6	Kingdom Scholarship Fund note	12/31/91	12/31/11	10.00%	1,151,654	1,151,654	-	-	1,151,654	-	-	115,165	10.00%
7	Var. Annuity Life note	11/14/94	10/31/06	8.15%	20,000,000	20,000,000	-	71,228	19,928,772	-	10,056	1,624,056	8.15%
8	New York Life note	11/14/94	10/31/14	8.33%	20,000,000	20,000,000	-	90,494	19,909,506	-	6,000	1,658,000	8.33%
9	Debentures unsecured	7/27/98	7/15/28	6.95%	150,000,000	160,000,000	-	2,881,554	147,118,446	-	101,350	10,226,350	6.95%
10	FMB - Series J	4/1/91	5/1/21	9.82%	17,000,000	17,000,000	-	490,976	16,509,024	-	-	-	-
11	FMB - Series N	3/1/87	3/1/02	10.67%	20,000,000	1,000,000	-	38,095	19,961,905	-	15,768	1,026,668	10.57%
12	FMB - Series P	11/1/87	11/1/17	10.59%	25,000,000	22,500,000	-	222,069	22,277,931	-	12,228	2,358,978	10.59%
13	FMB - Series Q	4/1/90	4/1/20	9.93%	20,000,000	20,000,000	-	247,098	19,752,902	-	11,832	1,961,832	9.93%
14	FMB - Series R	12/14/89	12/14/04	12.22%	15,000,000	10,720,000	-	280,135	10,439,865	-	62,256	1,275,760	12.22%
15	FMB - Series T	6/1/91	6/1/21	9.41%	18,000,000	18,000,000	-	111,424	17,888,576	-	5,148	1,682,748	9.41%
16	FMB - Series U	5/1/92	5/1/22	8.99%	20,000,000	20,000,000	-	333,800	19,666,200	-	14,784	1,768,784	8.99%
17	FMB - Series V	12/1/92	12/1/07	7.50%	10,000,000	10,000,000	-	121,079	9,878,921	-	7,788	674,788	7.74%
18	MTN - Series A1	12/15/95	12/15/25	6.67%	10,000,000	10,000,000	-	205,043	9,794,957	-	15,444	642,444	6.54%
19	MTN - Series A2	12/19/95	12/19/10	6.27%	10,000,000	10,000,000	-	174,799	9,825,201	-	9,048	133,048	6.59%
20	MTN - Series A3	12/19/95	12/19/00	6.20%	2,000,000	2,000,000	-	11,942	1,988,058	-	-	-	-
21	Nationsbank Sr. Sec. Term note	10/01/1992	3/15/07	7.45%	11,500,000	7,529,593	-	292,579	7,237,014	-	16,216	577,171	7.98%
22	Columbus Industrial Devel Bond	1/1/92	3/1/05	7.90%	2,750,000	1,833,333	-	-	1,833,333	-	-	144,833	7.90%
23	Baxter, KY - Hylan LP	3/1/97	2/24/04	7.50%	1,000,000	687,500	-	-	687,500	-	-	51,563	7.50%
24	Boone, NC - High Country	8/9/93	7/17/03	7.50%	307,794	136,507	-	-	136,507	-	-	10,388	7.50%
25	Clarksville, TN - Harris, M.	7/17/98	7/17/03	7.00%	816,000	652,800	-	-	652,800	-	-	45,696	7.00%
26	Clarksville, TN - Harris, D.	7/17/98	8/3/06	7.00%	784,000	627,200	-	-	627,200	-	-	43,904	7.00%
27	Evansville, TN - E-Con	8/3/98	1/1/00	7.00%	1,345,000	1,176,875	-	-	1,176,875	-	-	82,381	7.00%
28	Johnson City - Duncan	1/1/99	4/1/03	7.00%	2,856,911	369,614	-	-	369,614	-	-	25,873	7.00%
29	Murfreesboro - Harrell	4/1/95	8/17/06	7.00%	1,250,000	492,188	-	-	492,188	-	-	34,453	7.00%
30	Petersburg, TN - Massey	8/17/98	6/1/08	7.00%	500,000	400,000	-	-	400,000	-	-	28,000	7.00%
31	Pulaski - Ingas	6/1/98	6/1/08	8.50%	500,000	450,000	-	-	450,000	-	-	38,250	8.50%
32	Pulaski - Ingas	6/1/98	6/1/08	8.50%	500,000	450,000	-	-	450,000	-	-	38,250	8.50%
33	TNVA Acquis.							87,589			28,167		
34	TOTAL				\$ 463,513,013	\$ 395,330,918	\$ -	\$ 5,833,641	\$ 385,584,866	\$ -	\$ 388,637	\$ 32,458,367	8.33%

United Cities Gas Company
A Division of Atmos Energy Corporation
Cost of Preferred Stock
September 30, 1999

(1)

Line No.	Description
1	Atmos Energy Corporation has no preferred stock.

Individual Responsible:

Dwight S. Work

ATMOS ENERGY CORPORATION - CONSOLIDATED
For years ended September 30th, 1997 - 1999
UNITED CITIES GAS COMPANY - TOTAL UTILITY ONLY
For years ended December 31st, 1989 - 1996
Schedule D-5 Comparative Financial Data
(in thousands, except for per share data)

Line No.	Description	Test Year	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
1	PLANT DATA:											
2	Original Plant in Service by Functional Classification:											
3	Intangible	16,236	16,236	14,742	6,435	5,948	5,526	6,071	4,694	4,440	3,823	4,468
4	Production	10,372	10,280	10,254	3,270	3,426	3,761	3,427	3,394	3,930	3,896	4,001
5	Storage	13,415	13,394	12,794	6,251	5,513	5,509	5,515	5,492	5,478	5,478	15,023
6	Transmission	63,099	62,467	61,916	25,450	24,037	14,377	14,369	14,383	13,444	13,383	13,379
7	Distribution	1,056,370	987,491	954,632	372,368	346,934	325,219	302,602	281,927	263,703	242,088	215,910
8	General	294,182	168,433	164,034	50,138	48,506	37,048	40,180	35,895	34,452	35,522	30,173
9	Total Utility Plant	\$ 1,453,674	\$ 1,258,301	\$ 1,218,372	\$ 463,912	\$ 434,364	\$ 391,440	\$ 372,164	\$ 345,785	\$ 325,447	\$ 304,190	\$ 282,954
10	Nonutility Plant	73,160	75,255	82,632	-	-	-	-	-	-	-	-
11	Total Plant in Service	1,526,834	1,333,556	1,301,004	463,912	434,364	391,440	372,164	345,785	325,447	304,190	282,954
12	Less Depreciation	(583,476)	(528,560)	(483,545)	(173,939)	(157,968)	(139,716)	(127,856)	(117,654)	(108,223)	(99,729)	(90,817)
13	Construction Work in Progress	22,424	112,864	31,668	6,413	3,662	4,757	3,041	3,574	3,383	2,071	3,791
14	Percentage of construction financed internally	68.57%	50.88%	39.68%	59.31%	51.15%	47.70%	49.47%	50.56%	46.84%	27.80%	37.76%
15	CAPITAL STRUCTURE:											
16	(percent based upon year end accounts)											
17	Short-term Debt	17.86%	7.42%	20.54%	16.91%	9.29%	16.51%	8.95%	0.00%	13.12%	20.68%	21.09%
18	Long-term Debt	41.94%	50.97%	39.07%	41.59%	47.93%	46.70%	52.40%	58.48%	50.12%	44.55%	38.92%
19	Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.63%	0.80%	1.26%
20	Common Stock	40.07%	41.46%	40.18%	40.49%	41.38%	35.11%	36.68%	38.94%	33.52%	30.86%	35.20%
21	Investment Tax Credits	0.14%	0.16%	0.21%	1.01%	1.40%	1.68%	1.97%	2.30%	2.61%	3.11%	3.53%
22	CONDENSED INCOME STATEMENT DATA:											
23	Operating Revenues	690,196	848,208	906,835	353,382	271,860	280,984	287,507	265,460	248,917	221,276	195,773
24	Operating Expenses (excluding Federal income tax)	635,957	735,329	840,226	318,916	248,067	254,669	261,043	244,270	230,840	208,032	178,222
25	Federal/State Income Tax (current)	(22,842)	36,197	8,917	6,914	3,750	3,482	4,001	2,093	(1,407)	(63)	3,759
26	Fed/State Inc. Tax and investment tax credits (deferred)	32,397	(4,391)	5,381	1,099	1,356	902	248	1,465	2,075	203	(360)
27	Operating Income	44,684	81,073	52,311	26,453	18,686	21,931	22,215	17,632	17,410	13,104	14,152
28	AFUDC, IDC (See Section 9-214 of the Act)	3,700	4,100	1,200	(186)	(256)	(111)	(81)	(92)	(216)	(482)	(441)
29	Other (income) net	(10,123)	(9,771)	(5,122)	(1,809)	(7,599)	(1,018)	(1,573)	(1,881)	(1,475)	(1,848)	(1,410)
30	Interest Charges (excl. AFUDC)	33,363	31,479	32,395	15,557	14,696	13,893	14,862	12,526	13,090	12,682	7,560
31	Net Income	17,744	55,265	23,838	12,891	11,846	9,167	9,006	7,079	6,012	2,752	8,443
32	Preferred Dividends	-	-	-	-	-	-	30	114	135	162	302
33	Earnings available for common equity	17,744	55,265	23,838	12,891	11,846	9,167	8,976	6,965	5,877	2,590	8,140
34	AFUDC, IDC - % of net income	20.85%	7.42%	5.03%	1.44%	2.16%	1.21%	0.90%	1.30%	3.60%	17.50%	5.23%
35	AFUDC, IDC - % of earnings available for common equity	20.85%	7.42%	5.03%	1.44%	2.16%	1.21%	0.90%	1.33%	3.68%	18.60%	5.42%
36	Return on Net Original Cost Plant	1.84%	6.02%	2.81%	4.35%	4.23%	3.57%	3.64%	3.06%	2.73%	1.33%	4.31%
37	Return on Net Fair Value Rate Base	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
38	COSTS OF CAPITAL:											
39	Cost of Short-term Debt	5.7%	6.2%	6.1%	6.4%	6.4%	6.9%	6.0%	6.0%	6.4%	10.0%	10.5%
40	Embedded cost of Long-term Debt	8.3%	8.1%	9.0%	9.4%	9.4%	9.8%	9.8%	9.7%	10.0%	10.3%	10.3%
41	Embedded cost of Preferred Stock	-	-	-	-	-	-	-	11.5%	9.3%	9.4%	9.8%

ATMOS ENERGY CORPORATION - CONSOLIDATED
For years ended September 30th, 1997 - 1999
UNITED CITIES GAS COMPANY - TOTAL UTILITY ONLY
For years ended December 31st, 1989 -1996
Schedule D-5 Comparative Financial Data
(in thousands, except for per share data)

Line No.	Description	Test Year 1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
42	FIXED CHARGE COVERAGE:											
43	Pre-tax interest coverage	1.19	2.90	1.83	2.12	2.18	2.31	2.19	2.23	1.81	1.35	3.11
44	Pre-tax interest coverage (excluding AFUDC, IDC)	1.32	3.28	1.90	2.10	2.16	2.30	2.19	2.22	1.80	1.31	3.05
45	After-tax interest coverage	0.93	2.00	1.40	1.60	1.69	1.86	1.81	1.80	1.60	1.27	2.41
46	After-tax interest coverage (excluding AFUDC, IDC)	1.04	2.27	1.46	1.58	1.68	1.85	1.80	1.80	1.69	1.23	2.35
47	Coverage for SEC filings	1.19	2.90	1.83	2.12	1.69	1.86	1.81	1.80	1.60	1.27	2.41
48	Indenture provision coverage	3.31	8.08	4.03	2.64	1.20	1.12	1.13	1.16	1.06	1.00	1.11
49	After-tax fixed charge coverage	1.34	2.58	1.61	1.70	1.69	1.86	1.74	1.79	1.59	1.26	2.31
50	STOCK AND BOND RATINGS:											
51	Moody's bond rating	A3	A3	A3	Baa2	Baa2	n/a	n/a	n/a	n/a	n/a	n/a
52	Standard and Poor's (S&P) bond rating	A-	A-	A-	BBB	BBB	n/a	n/a	n/a	n/a	n/a	n/a
53	Moody's preferred stock rating	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
54	S&P preferred stock rating	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
55	COMMON STOCK RELATED DATA:											
56	Shares outstanding (year end)	31,248	30,398	29,642	13,221	12,727	10,613	10,314	10,052	8,517	7,292	7,197
57	Shares outstanding - weighted average (monthly)	30,819	30,031	29,422	13,086	11,792	10,409	10,197	9,459	8,000	7,238	6,572
58	Earnings per share - weighted average	\$ 0.58	\$ 1.84	\$ 0.81	\$ 1.31	\$ 0.84	\$ 1.16	\$ 1.19	\$ 1.07	\$ 0.97	\$ 0.44	\$ 1.52
59	Dividends paid per share	\$ 1.10	\$ 1.06	\$ 1.01	\$ 1.02	\$ 1.02	\$ 1.01	\$ 0.99	\$ 0.97	\$ 0.93	\$ 0.92	\$ 0.88
60	Dividends declared per share	\$ 1.10	\$ 1.06	\$ 1.01	\$ 1.02	\$ 1.02	\$ 1.01	\$ 0.99	\$ 0.97	\$ 0.93	\$ 0.92	\$ 0.88
61	Dividend payout ratio (declared basis)	1.90	0.58	1.25	0.78	1.21	0.87	0.83	0.91	0.96	2.09	0.58
62	Book value per share (year end)	\$ 12.09	\$ 12.21	\$ 11.04	\$ 11.90	\$ 11.48	\$ 11.12	\$ 10.85	\$ 10.57	\$ 10.09	\$ 9.75	\$ 10.17
63	OTHER FINANCIAL AND OPERATING DATA:											
64	Mix of Utility sales (% of rev by cust class) residential	56.65%	55.59%	56.24%	46.95%	46.94%	46.09%	46.91%	44.92%	45.61%	42.71%	40.04%
65	commercial	23.46%	24.92%	24.01%	27.08%	26.10%	26.11%	25.86%	26.16%	25.95%	24.75%	25.52%
66	industrial	11.86%	12.45%	13.57%	20.60%	22.36%	24.58%	23.64%	23.51%	24.49%	26.69%	30.23%
67	other	4.30%	3.79%	3.73%	2.38%	1.62%	0.65%	1.19%	2.46%	1.13%	3.03%	2.00%
68	transportation	3.73%	3.23%	2.46%	2.99%	2.98%	2.56%	2.41%	2.95%	2.82%	2.83%	2.22%
69	Mix of fuels (% of rev by fuel) natural gas sales rev	96.26%	96.05%	95.91%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
70	propane rev	3.74%	3.95%	4.09%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
71	Composite depreciation rate - Utility Property Plant Equip	4.00%	4.00%	3.90%	3.50%	3.60%	3.40%	3.60%	3.50%	3.70%	3.70%	3.70%
72	(the company does not maintain composite depreciation rates by plant category)											

ILLINOIS JURISDICTIONAL
For the test year ended September 30th, 1999
For years ended December 31st, 1989 -1998
Schedule D-5 Comparative Financial Data

Line No.	Description	Test Year 1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
PLANT DATA:												
1	Original Plant in Service by Functional Classification:											
2	Intangible	233,304	611,773	167,729	164,330	118,769	118,769	118,769	118,231	118,103	118,103	117,511
3	Production	302,069	302,069	302,069	302,069	338,778	338,778	343,004	342,842	343,786	336,433	336,433
4	Storage	98	0	0	0	0	0	0	0	0	0	0
5	Transmission	2,294,575	2,294,575	2,294,575	2,294,602	1,936,521	1,936,521	1,929,199	1,943,680	1,935,830	1,931,412	1,955,222
6	Distribution	27,393,391	25,902,400	25,068,113	23,141,485	19,519,879	18,599,926	17,588,710	16,666,093	15,858,734	15,268,964	14,573,876
7	General	8,679,852	5,010,921	3,236,504	3,144,375	2,407,656	2,390,069	2,202,683	2,244,835	2,233,099	2,414,131	2,386,337
8	Total Utility Plant	\$ 38,903,289	\$ 34,121,738	\$ 31,068,990	\$ 29,046,861	\$ 24,321,603	\$ 23,384,063	\$ 22,182,365	\$ 21,315,681	\$ 20,489,552	\$ 20,069,043	\$ 19,369,379
9	Nonutility Plant	-	-	-	-	-	-	-	-	-	-	-
10	Total Plant in Service	\$ 38,903,289	\$ 34,121,738	\$ 31,068,990	\$ 29,046,861	\$ 24,321,603	\$ 23,384,063	\$ 22,182,365	\$ 21,315,681	\$ 20,489,552	\$ 20,069,043	\$ 19,369,379
11	Less Depreciation	(17,863,772)	(14,749,779)	(13,916,918)	(13,722,644)	(11,797,663)	(11,089,442)	(10,416,551)	(9,880,280)	(9,277,732)	(8,952,733)	(8,253,727)
12	Construction Work in Progress	2,163,418	3,510,987	272,313	453,144	108,536	84,697	103,608	61,906	54,607	71,947	(47,165)
13	Percentage of construction financed internally	SEE TOTAL COMPANY DATA										
CAPITAL STRUCTURE:												
14	(percent based upon year end accounts)											
15	Short-term Debt											
16	Long-term Debt	SEE TOTAL COMPANY DATA										
17	Preferred Stock											
18	Common Stock											
19	Investment Tax Credits											
CONDENSED INCOME STATEMENT DATA:												
21	Operating Revenues	14,125,620	15,823,346	20,600,645	19,571,012	14,057,837	13,471,068	15,398,799	14,146,985	13,714,483	13,626,134	14,433,987
22	Operating Expenses (excluding Federal income tax)	13,360,408	14,708,934	19,196,157	18,001,237	12,854,545	12,292,464	13,871,014	13,518,993	12,365,068	13,594,517	12,971,225
23	Federal/State Income Tax	254,705	44,043	444,957	274,994	142,577	134,723	197,113	42,836	(66,571)	181,921	148,735
24	Provision for Deferred Inc Tax & ITC		(27,489)	(175,301)	43,558	66,853	34,609	12,426	31,699	156,462	(176,371)	(68,915)
25	Operating Income	510,507	1,097,858	1,134,832	1,251,223	993,862	1,009,272	1,318,246	553,457	1,259,524	26,067	1,382,942
26	AFUDC - IDC (See Section 9-214 of the Act)											
27	Other (income) net											
28	Interest Charges (excl. AFUDC)											
29	Net Income											
30	Preferred Dividends	THIS DATA NOT TYPICALLY PROVIDED ON A JURISDICTIONAL BASIS -- SEE TOTAL COMPANY DATA										
31	Earnings available for common equity											
32	AFUDC - IDC - % of net income											
33	AFUDC - IDC - % of earnings available for common equity											
34	Return on Net Original Cost Plant	2.20%	4.80%	6.51%	7.93%	7.87%	8.15%	11.11%	4.81%	11.18%	0.23%	12.49%
35	Return on Net Fair Value Rate Base	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
36												
COSTS OF CAPITAL:												
37	Cost of Short-term Debt											
38	Embedded cost of Long-term Debt	SEE TOTAL COMPANY DATA										
39	Embedded cost of Preferred Stock											

For the test year ended September 30th, 1999
For years ended December 31st, 1989 -1998
Schedule D-5 Comparative Financial Data

[illegible]

United Cities Gas Company
A Division of Atmos Energy Corporation
Statement of Cash Flows
Twelve Months ended September 30, 1999
(in thousands)

Line No.	(1) Description	(2) Amount
	Cash Flows from Operating Activities	
1	Net income	\$ 17,744
2	Adjustments to reconcile net income to net cash provided by operating activities:	
	Depreciation and amortization:	
3	Charged to depreciation and amortization	56,874
4	Charged to other accounts	4,800
5	Deferred income taxes	31,874
6	Gain on sales of non-utility assets	-
	Changes in assets and liabilities:	
7	(Increase) decrease in accounts receivable	(35,677)
8	(Increase) decrease in inventories	7,010
9	(Increase) decrease in gas stored underground	4,256
10	(Increase) decrease in prepayments	488
11	Increase in deferred charges and other assets	(12,012)
12	(Increase) decrease in accounts payable	19,425
13	(Increase) decrease in taxes payable	(11,888)
14	Decrease in customers' deposits	(2,372)
15	Increase (decrease) in other current liabilities	(4,418)
16	Increase in deferred credits and other liabilities	8,594
17	Net cash provided by operating activities	<u>84,698</u>
	Cash Flows from Investing Activities	
18	Capital expenditures	(110,353)
19	Retirements of property, plant and equipment, net	757
20	Proceeds from sales of assets	-
21	Net cash used in investing activities	<u>(109,596)</u>
	Cash Flows from Financing Activities	
22	Net increase (decrease) in short-term debt	101,904
23	Proceeds from issuance of long-term debt	-
24	Repayment of long-term debt	(61,000)
25	Cash dividends paid	(33,882)
26	Issuance of common stock	21,726
27	Net cash provided by financing activities	<u>28,748</u>
28	Net increase (decrease) in cash and cash equivalents	3,850
29	Cash and cash equivalents at beginning of year	4,735
30	Cash and cash equivalents at end of year	<u><u>\$ 8,585</u></u>

Individual responsible:

Dwight S. Work